



# ADVANCING WOMEN IN LEADERSHIP

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VOLUME 39, 2019  
ISSN 1093-7099

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EDITORS: BEVERLY J. IRBY, BARBARA POLNICK, NAHED ABDELRAHMAN

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*Full Length Research Paper*

## **Journey of Women Entrepreneurs for Two Decades: A Meta-Analytical Review**

**Ansita Aggarwal**

**Ansita Aggarwal**, Entrepreneurship Development Institute of India, [ansita04@ediindia.org](mailto:ansita04@ediindia.org)

Accepted March 29, 2019

**In this study, we exhibited meta-analytical consolidation of results from two decades of women entrepreneurship research. The objective of this study is to make an index of challenges, factors affecting challenges and moderators from the past studies. Tables are also drawn which would briefly disclose all of them in a meticulous manner. The Principal Component Analysis (PCA) test is run on all those tables to determine the factors which are the consequential or principal one of all. Findings are relevant for practitioners (educators, policy makers) and for future research. The findings of this research would be of utmost use for the researchers who would like to carry their research forward on the same line. It will support them in recognizing a concise number of challenges and factors affecting those challenges which needs to be taken as the foundation for any future research. This research also helps in identifying all the significant moderating variables from past studies.**

**Keywords:** Women entrepreneurship, Challenges, Factors affecting challenges, Meta-Analysis, Moderators

### **Introduction**

Women are no longer pigeonholed just as the home-maker or procreator, they are nowadays walking on the same pace as their male counterparts. This is also true for business as nowadays as women are becoming entrepreneurs maybe less in number than men but they have strong impact on a country's economy (Alam, Jani, & Omar, 2011; Chakraborty, Desai, Ghosh, & Majumdar, 2011). The entrepreneurs play crucial role in job creation, economic development and social change as the entrepreneurs starts a business that provides jobs and it led to the increase in the Gross Domestic Product (GDP) of that country that finally helps in increasing the standard of living of people (Carter, Gyoshev, Manev, & Manolova, 2007; Tambunan, 2009). In past entrepreneurship was frequently replaced with the word male pronoun. This has resulted in major shortcomings in the research of women entrepreneurs as they lacked theoretical grounding and explicit feminist analysis; omitted structural and power perspective, historical and cultural factors and used male-gendered measuring instruments (Ahl, 2006). The perspective of the society has changed towards women so much that now if they are managing their personal and work life together they are considered as proficient in their work (Alam, Jani, & Omar, 2011).

In India women entrepreneurs unable to get the same platform to display their virtuosity because they have barely started coming out of their shell and competing with men with the help of self-help groups, support from NGOs, level of education and liberalisation (Mathew & Panchanatham, 2011). There are agencies like Federation of Ladies Organization (FLO), the Technology Development Board (TDB) of Department of Science and Technology, the Entrepreneurship Development Institute of India (EDII) and the Federation of Indian Chambers of Commerce and Industry (FICCI) which provides women with specialized training that empower them to start their own venture (Mathew & Panchanatham, 2011). Most of the studies done on Indian women entrepreneurs relate to the liberation and a handful of successful women entrepreneurs (Mathew & Panchanatham, 2011).

The men and women are like two poles but still they have resemblance on things like motivation, risk-aversion, start-up activities, self-fulfillment, inclination towards the internal locus of control and so forth (Alsos, Isaksen, & Ljunggren, 2006; Coombes, Miyasaki, Morris, & Watters, 2006). Women and men entrepreneurs are like two faces of a coin if they have similarity then they have dissimilarity too. Morris (2006) observed that women entrepreneurs are tending to be older, married and to have children before starting business and they also exhibit a preference for being the sole owner and inhabit themselves in

lower-profit industries. They also manifest lower level of confidence as compared to their male compeer (Coombes, Miyasaki, Morris, & Watters, 2006).

### Objective

The main objective of this paper was to make a synopsis of last 20-year studies with regards to the challenges faced by women entrepreneurs and factors affecting those challenges. The paper presents the list of all the main challenges, factors and moderating variables composed from the literature review. Afterwards, it will curtail all the factors to give minimum factors with maximum loading. The paper is trying to represent following research problems:

- What are the main challenges faced by women entrepreneurs in last 20 years?
- What are the factors that affect women entrepreneurs' success in last 20 years?
- What are the moderating variables that affect women entrepreneurs' success in last 20 years?

### Methods

To do so we utilise the Principal Component Analysis (PCA). PCA is a multivariate analysis that transforms a number of correlated variables into a smaller number of uncorrelated variables called principal components. It helps in narrowing down the number of inter correlated variables to a smaller set of variables explaining overall variability. It produces new variables which are linear combinations of the original variables called Principal Components (PC's) or factors with the first PC explaining the most variation. These new variables can be used as a base in further analysis. In this paper, we do a mixed research as here qualitative study has been done by doing a descriptive analysis on articles and quantitative study is done by getting questionnaire filled with women entrepreneurs. The questionnaire was sent to all those women entrepreneurs who at least have been

### Sample for Literature Review

The factors in the research were taken after an exhaustive research of numbers of papers from the last two decades. After scrutinizing all the studies, the following papers were selected for the research on the basis of the challenges covered. These studies incorporated renowned attributes which was necessary for this kind of research. Table 1 shows 17 articles from which factors have been selected and their main information:

Table 1  
(Summary of Past Studies)

Study	Country of Research	Entrepreneur's Size	Business Age	Research Methodology	Number of Entrepreneurs Researched	
					Women	Men
Mathew & Panchanatham, 2011	South India (India)	Not Mentioned	Not Mentioned	Qualitative	227	NA
Alam, Jani, & Omar, 2011	Southern Region of Malaysia	Not Mentioned	Not Mentioned	Quantitative	194	NA
Cliff, 1998	Greater Vancouver area of British Columbia, Canada	Small Sized	Not Mentioned	Mixed	88	141
Huang et al, 2012	Valencia	Not Mentioned	Not Mentioned	Quantitative	155	NA
Shelton, 2006	Not Mentioned	Not Mentioned	Not Mentioned	Not Mentioned	NA	NA
Alsos, Isaksen, & Ljunggren, 2006	Norway	Not Mentioned	Not Mentioned	Mixed	79	281
Manolova, 2007 (Human & Social Capital)	Bulgaria	Small Sized with less than 250 employees	Less than 6 years	Quantitative	255	287
Coombes, Miyasaki, Morris, & Watters, 2006	15-county region in Central New York	Not Mentioned	Not Mentioned	Mixed	103	NA
Arora, Hartman, & Stoner, 1990	Illinois and California	Small-sized with less than 100 employees	at least 1 year	Quantitative	92	NA

Jennings & McDougald, 2007	Not Mentioned	Not Mentioned	Not Mentioned	Qualitative	NA	NA
Ahl, 2006	Not Mentioned	Not Mentioned	Not Mentioned	Qualitative	NA	NA
Lee & Seow, 2001	Singapore	Not Mentioned	Not Mentioned	Quantitative	102	NA
Tambunan, 2009	Member Countries of the ASEAN	Small and Medium Enterprises	Not Mentioned	Qualitative	NA	NA
Das, 1999	Tamil Nadu and Kerala (Southern India)	Small and Medium Enterprises	At least 5 years	Qualitative	35	NA
Verheul et al, 2011	Netherlands	Nascent Entrepreneurs	Less than 42 months	Quantitative	745	
Aziz, 2004	National Capital Region (NCR)	Not Mentioned	Not Mentioned	Quantitative	264	NA
Chakraborty, Desai, Ghosh, & Majumdar, 2011	Kolkata (India)	Not Mentioned	Not Mentioned	Quantitative	300	NA

### Sample for Questionnaire

The factors which were selected from all the above studies needed to be confirmed by the women entrepreneurs. Data were collected through mail survey of women entrepreneurs in Gujarat state. The sample frame consisted of 500 women entrepreneurs, and we received responses from 234, representing a 46.8% response rate. Due to missing values of the responses 7 samples were discarded from this research and finally 227 samples were then processed and analysed. This sample was large enough to allow sophisticated statistical analyses such as the principal component analysis applied in this research according to Gorsuch, 1983.

### Challenges Faced by Women Entrepreneurs

A women entrepreneur has to play diverse roles in her life and that too with same passion. Most of the time she has to give more significance to their primary role of being mother and wife (Ahl, 2006; ; Arora, Hartman, & Stoner, 1990; Chakraborty, Desai, Ghosh, & Majumdar, 2011; Coombes, Miyasaki, Morris, & Watters, 2006; Das, 1999; Jennings & McDougald, 2007; Lee & Seow, 2001; Mathew & Panchanatham, 2011; Tambunan, 2009). A research done in Canada has a totally opposite result as that shows that women entrepreneurs are able to manage their work and personal life easily when they are involved in entrepreneurship (Mathew & Panchanatham, 2011). They are unable to balance their work and personal life because of the factors like role overload, health maintenance problems, poor time management, dependent care issues and lack of sufficient support networks (Das, 1999; ; Jennings & McDougald, 2007; Lee & Seow, 2001; Mathew & Panchanatham, 2011; Tambunan, 2009). The intensity of the problem varies according to age, marital status, education, experience and level of income (Aziz, 2004; Das, 1999; Lee & Seow, 2001; Mathew & Panchanatham, 2011).

The level of education, training and past experience can be identified under the heading of human capital. Human capital is of two types generalised human capital and specific human capital. Generalized human capital comprises an essential part of growth but specific human capital has more superiority towards growth of a business (Carter, Gyoshev, Manev, & Manolova, 2007). Women entrepreneurs face problem in making into the closed knit group of men network in male-dominated industry (Carter, Gyoshev, Manev, & Manolova, 2007). As observed by Manolova (2007), the other important type of capital is human capital which consists of social network an entrepreneur has at his own disposal to provide him with valuable guidance. The contact can be both formal and informal which help entrepreneurs in dynamic and cutthroat environment (Carter, Gyoshev, Manev, & Manolova, 2007).

Women entrepreneurs who recently got married and are young having lower level of life satisfaction and marital satisfaction is more prone to get expose to work-home role conflict (Arora, Hartman, & Stoner, 1990; Jennings & McDougald, 2007). One can deftly see the traverse among business and personal dimensions of life in women entrepreneurs. Some factors like marital status, number of children and hours worked which were having significant influence in past studies didn't have any effect on small business women entrepreneurs (Arora, Hartman, & Stoner, 1990). The launch stage of the business endures the most crucial time for the women entrepreneurs (Arora, Hartman, & Stoner, 1990).

Women struggle in getting equity capital for their business because of structural barriers; it is their strategic choice and lack of imperative skills and expertise. Women entrepreneurs are seen to be growing at slow pace for the first 19 months after registration; this reveals that there are inconsistencies between men and women funding cognizance and actions (Alsos, Isaksen, & Ljunggren, 2006; Rao, 2018). These inconsistencies

disappear as they enter the stage of controlling their financial capital (Alsos, Isaksen, & Ljunggren, 2006; Rao, 2018). The inimical cognizance that women entrepreneurs have less probability to succeed in their business than men have resulted in less trust by the financial institutions on them (Coombes, Miyasaki, Morris, & Watters, 2006; Rao, 2018). This shows that how finance is one of the most significant hurdle in women entrepreneurs' life.

### **Factors Affecting Entry of Women Entrepreneurs**

Women enter entrepreneurship as they are able to acquire flexibility in balancing their prominent role of being a mother and house-maker, which is a discourse loosely defined by the society (Ahl, 2006; Alam, Jani, & Omar, 2011; Aziz, 2004; Das, 1999; Jennings & McDougald, 2007). Women entrepreneurs in a developed country inspire to become entrepreneurs because of their need for achievement and in developing countries it is because of push and pull factor (Alam, Jani, & Omar, 2011). Women emerge as entrepreneurs when they realize that there is no other appealing professional avenue for them. Juxtaposition men emerge as an entrepreneur is to achieve economic liberty (Carter, Gyoshev, Manev, & Manolova, 2007). Women entrepreneurs are classified as chance, forced or pushed and created or pulled entrepreneurs (Tambunan, 2009; Das, 1999). This classification has its roots in the motivation or reason behind starting business (Tambunan, 2009; Das, 1999). Women are tending to bend toward entrepreneurship when they encounter the problem of glass ceiling (Das, 1999).

Women entrepreneurs are most likely to hand-pick one or more of the strategies i.e. role reduction, role elimination and role-sharing on the basis of their internal family salience and accessible external resources. The strategy manifested by women entrepreneurs is pivotal for the success of the organization and for personal satisfaction (Shelton, 2006).

Work-family conflict can be managed at varied level i.e. individual level and couple level. Women entrepreneurs stand tall here by using different strategies in comparison to men entrepreneurs like they are more tilted towards engaging in integrating strategy than segmenting strategy, more complaisant towards family domain than work domain at individual level (Jennings & McDougald, 2007). At couple level women entrepreneurs does not get that much support from their spouse in comparison to their male equivalent, they are also tended to delay their venture development owing to family contemplation (Jennings & McDougald, 2007).

Women entrepreneurs are able to leave their mark on the canvass of developed countries like Australia, Canada, the Germany, United Kingdom, and the United States. The prevalent environment in the developing countries is unsuitable for the growth of women entrepreneurs (Mathew & Panchanatham, 2011). Women are setting their foot in entrepreneurship at approximately twice the rate of men (Alam, Jani, & Omar, 2011; Huarng et al, 2012). Women entrepreneurs have a unique perspective to overcome the problem, discern opportunities,

human relations and management approaches (Coombes, Miyasaki, Morris, & Watters, 2006; Huarng et al, 2012). Majority of the women entrepreneurs start their business with less finance (Alsos, Isaksen, & Ljunggren, 2006; Coombes, Miyasaki, Morris, & Watters, 2006; Tambunan, 2009). There are many explanations of this like lower ambition, their choice of industry (service), perception of part-time business, education level, wealth, income, work and life experience etc(Alsos, Isaksen, & Ljunggren, 2006).

### **Factors Affecting Success of Women Entrepreneurs**

Main dilemma at this point is that women entrepreneurs decide for themselves whether they would like to grow further or it is decided by prevailing environment and the type of venture they are running. Women entrepreneurs need to decide upon the threshold because that is the voluntary and licit option they have at their disposal (Coombes, Miyasaki, Morris, & Watters, 2006). Majority of times women entrepreneurs doesn't want to grow after reaching a particular target as they feel that it would affect their personal life. This decision is taken by them at their personal level and that does not get affect by any prevailing environment (Coombes, Miyasaki, Morris, & Watters, 2006).

Family support plays an immensely influential and significant role in maintaining emotional stability of women entrepreneurs both in start-up and expansion of their business (Alam, Jani, & Omar, 2011; Jennings & McDougald, 2007; Das, 1999). The strong social ties among the women entrepreneurs facilitate them in brain storming and troubleshooting. This type of ties is not extremely conventional among the women entrepreneurs as there are many social barriers (Alam, Jani, & Omar, 2011). The women entrepreneurs consider more likelihood of attaining success if they become entrepreneurs because of their internal motivation (Alam, Jani, & Omar, 2011; Das, 1999; Mathew & Panchanatham, 2011; Verheul et al, 2011). The ever-changing role of technology has currently provided women with same opportunities as their male counterparts. As now women can deal with their clients on the internet which reduces the chance of discrimination. The information and communication technology do not affect the success of women entrepreneurs directly (Alam, Jani, & Omar, 2011). The chances of women entrepreneurs' success depend on the factors like possession of business degree, experience at management level or industry level or ownership and level of household responsibilities (Carter, Gyoshev, Manev, & Manolova, 2007; Cliff, 1998; Huarng et al, 2012). Furthermore, factors like hard work, quality of product, uniqueness of design and management skills equally contribute towards the success of women entrepreneurs (Das, 1999).

In transitional economies women entrepreneurs take the escape route whenever adverse or combative situations prevail in the industry. Female entrepreneurs face more difficulty in acquiring possession of resources than men entrepreneurs (Aziz, 2004; Carter, Gyoshev, Manev, & Manolova, 2007; Tambunan, 2009). Their belonging to information technology industry face role-stress because of resource inadequacy, role overload and

personal inadequacy, as the essential factors (Aziz, 2004). Male entrepreneurs are more likely to possess educational degree in technical and business-related subjects than women entrepreneurs (Coombes, Miyasaki, Morris, & Watters, 2006). They are also tending to select partners with pertinent skills and not on the basis of familial connections like women (Coombes, Miyasaki, Morris, & Watters, 2006). They also give weightage to the intellectual property issues at the launch stage of the business. This basically differs with men and women entrepreneurs in their growth prospect and scaling up of their business (Coombes, Miyasaki, Morris, & Watters, 2006).

Women entrepreneurs role-stress and in turn effect on ambition of growth is majorly affected by marital status of the women. The reason behind this unbridgeable gap is that most of the factors affecting role-stress exert an influence on married women only (Aziz, 2004). Women entrepreneurs in India can be classified into two groups one who are working from home and one who works full-time outside her protective space. Women who are working full-time faces more stress than home-based working entrepreneurs and experience less satisfaction but scores more on self-esteem (Chakraborty, Desai, Ghosh, & Majumdar, 2011).

### Factors Affecting Growth of Women Entrepreneurs

Every person measures success from their own viewpoint. Some of the researchers agree to measure success on the basis of economic or financial measures or extrinsic outcomes which include return on assets, sales, profits, number of employees etc; and non-pecuniary measures or intrinsic outcomes, such as customer satisfaction, personal development, independence and personal achievement (Alam, Jani, & Omar, 2011). As it is difficult to measure non-pecuniary measures so to measure success or growth, size of the firm and hiring of new employees is taken as a base. The growth of an organisation moderately depends upon entrepreneur’s intent and his enthusiasm (Cliff, 1998).

The size and pace of the business headed by women entrepreneurs would be small and slow as compared to the male entrepreneurs (Alsos, Isaksen, & Ljunggren, 2006; Cliff, 1998; Coombes, Miyasaki, Morris, & Watters, 2006; Jennings & McDougald, 2007). The business size threshold determined by women entrepreneurs would be at an earlier stage than the male entrepreneurs (Alsos, Isaksen, & Ljunggren, 2006; Cliff, 1998). The exception here is the educated women who would like to grow their business further (Alsos, Isaksen, & Ljunggren, 2006). Women entrepreneurs and their business demographics do not affect the growth aspiration. The factors which were considered important in other studies like education level, gender discrimination and type of business came to be the least censorious among all factors (Coombes, Miyasaki, Morris, & Watters, 2006).

They set this threshold so as to manage their principal role smoothly. They also adopt for calculative growth so as to avoid any chances of losses which make them an attractive avenue for

banks (Cliff, 1998). Another reason which was identified as the crucial factor of slow growth and disappointing performance is lack of capital. Capital or the financial resource is supreme of all resources as it can be transmuted to other resources when entailed by the entrepreneur (Alsos, Isaksen, & Ljunggren, 2006; Carter, Gyoshev, Manev, & Manolova, 2007). The reason of different growth aspiration among women depends upon their reason of entering the business whether it is push or pulls strategy. If they establish their business because of pull strategy then they are more likely to be interested in expanding their business further (Coombes, Miyasaki, Morris, & Watters, 2006).

Nascent entrepreneurs who have fear of failure in their business have low probability of having any aspiration to expand their business further. Even the entrepreneurs who have the relevant skills for the business do not have anything to prove to anybody so they also lack growth aspiration. Age of the business have also come as a surprising element as the newer business are more interested in growing further than older business. Gender has not come up to be a relevant controlling variable in case of the nascent entrepreneur’s growth aspiration (Verheul et al, 2011).

To maintain the control over the organization, to spare a reasonable amount of time and energy and balancing personal and work life together most of the women are uninterested in growing above a particular line. They have revealed reasons for halting their growth like threshold size attained, size is not that important, substitute size with other business goals, doesn’t want to bear cost and struggle, external factors are to be blamed for and no long-term planning for the business. The women entrepreneurs who want to grow would like to be on the lookout so as to avoid any complication in future (Cliff, 1998).

### Result and Discussion

The PCA has been done on the tables as mentioned above. Before doing PCA the reliability of data is tested using KMO and Bartlett’s test. The result of the same is shown in Table 2.

Table 2

#### KMO and Bartlett’s Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		
		.628
Approx. Chi-Square 1562.503		
Bartlett's Test of Sphericity	df	91
	Sig.	.000

### Challenges Faced

The analysis of articles of the last two decades has resulted in various challenges faced by women entrepreneurs who are related to growth, success, role conflict and problems faced by them. Presently, growth and success are the main challenges

which need to be explored further in detail so that it can become a strong pillar of any country's economy.

### Factors Affecting Challenges

I have done PCA on the table constructed after taking all the factors of the last two decades. There were a total of 25 factors and out of these 8 factors were extracted having maximum loading of around 87%. Table 3 shows the result of PCA rotated component matrix:

Table 3

*Rotated Component Matrix*

	Component							
	1	2	3	4	5	6	7	8
Accessible External Resources	.893							
Information & Communication Technology	.887							
Strong Social Ties	.878							
Risk Attitudes	.771							
Obstacles encountered	.689							
Support Network		.884						
Time Management		.821						
Quality of Health		.669						
Role Isolation			.940					
Role Expectation Conflict			.791					
Inter Role Distance			.760					
Self-Role Distance		-.506	.624					
Business-Satisfaction				.881				
Personal Characteristics				.820				
Role Erosion				.747				
Goal & Aspiration					-.946			
Motives for starting the business					.942			
Dependent Care								
Role Overload						.814		
Role Stagnation						.694		
Perceived Financial Health		.534				.578		
Business Age							.906	
Role Ambiguity								.737
Type of Venture		.548						.670
Life Satisfaction								.595

The factors which were combined together to form new variable on the basis of factor analysis is shown in Table 4.

Table 4

*The Factors which were Combined together to Form a New Variable*

Socio-Techno Risk Perspective	Family Support & Health	Work-Home Diversification	Motivation	Personal – Business Satisfaction	Business Age	Work-Life Balance	Role Clarity
Strong Social Ties	Support Network	Role Overload	Motives for starting the Business	Business Satisfaction	Business Age	Life Satisfaction	Inter Role Distance

Information & Communication Technology	Time Management	Role Stagnation	Personal Characteristics	Role Ambiguity	Role Expectation Conflict
Accessible External Resources	Quality of Health		Role Erosion		Role Isolation
Risk Attitude					
Obstacles Encountered					

### Moderating Variables

The PCA done on the table constructed after taking all the factors of the last two decades. There was a total of 24 moderating variables and out of these analysis is done on 14 variables. The dropped variables are responsibility for kids, firm size, monthly income, percentage of equity capital, sales revenue, ethnicity size of the family, hours of housework and gender. These variables have been dropped because some were difficult to measure and some were unimportant. In these total 14 moderating variables PCA has given 4 variables with the maximum loading. After analysis 3 variables have been selected as business age has already made its place in factors affecting challenges. Table 5 shows the result of PCA:

Table 5

*Component Matrix<sup>a</sup>*

	Component			
	1	2	3	4
Kids at Home	.942			
Age of children	.939			
Age of children	.907			
Age	.707			
Marital Status	.692			
Birth Hierarchy				
Number of Employees		.878		
Education		.826		
Past Working Experience		-.576		
Type of Business			.791	
Conflict with Family			.775	
Source of Funds			.719	
Firm Age				-.803
Partner				.651

Extraction Method: Principal Component Analysis.

a. 4 components extracted.

Table 6 shows the factors which were combined together to form a new variable.

Table 6

### *Factors affecting Women Entrepreneurs*

Home Status	Business Status	Personal Status
Marital Status	Type of Business	Education
Age	Source of Funds	Past Working Experience
Kids at Home	Conflict with Family	Number of Employees
Age of Children		

### Limitations

This study tried to understand the woman's entrepreneurs' circumstances in present world and also to guide the future researchers in their further study. For doing so, the data have been collected from women entrepreneurs from the state of Gujarat so it can be done by taking women from different parts of India as that can change the result. The moderating variables which have not been taken in the study to make it easy for the analysis.

### Future Implications

This paper can be taken as a milestone for researches to be carried on in the future as researchers can take the factors from this paper only. This needs to be studied further as in most of the researches done above marital status has been taken as a moderator or the controlling variable, but in fact this has come to represent a noteworthy factor on the success of women entrepreneurs. This needs to be explored further in detail by the future researchers. The researchers can also look in the present scenario and make addition to the factors chosen here. This needs to be done as according to changing environment women entrepreneurs have also changed a lot.

### Conclusion

This article describes a multiple-attribute approach based on the use of principal component analysis, aimed at helping future researchers, educators and policy makers to understand the women entrepreneurs' circumstances. An application of the methodology using actual data retrieved from women entrepreneurs residing in the area of Gujarat. After due analysis it has been observed that 8 variables need to be studied further which are socio-techno risk perspective, family support & health, work-home diversification, motivation, personal-business satisfaction, business age, work-life balance and role clarity. The



results have also generated 3 moderators which need to be taken into consideration which are home, business and personal status of women entrepreneur. Growth and success have come out to be the main challenges which need to be explored in detail in future.

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